# Q2 2026 Results

Friday, 31st July 2026

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**Operator:** Hello and welcome to the Euronext Second Quarter 2026 Results Conference Call. On today's call, we have Stéphane Boujnah, CEO and Chairman of the Managing Board, and Giorgio Modica, CFO. Please note this conference is being recorded and for the duration of the call, your lines will be on listen-only. However, you will have the opportunity to ask questions at the end of the call. This can be done by pressing pound key five on your telephone keypad to enter the queue.

I will now hand you over to your host, Stéphane Boujnah, to begin today's conference. Please go ahead, sir.

**Stéphane Boujnah:** Good morning, everybody. And thank you for joining us for Euronext second quarter 2026 results call. I am Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext and I will start with the highlights of this record quarter, then Giorgio Modica, the Euronext Group CFO, will cover the main business and financial highlights of the second quarter of the year.

I am now on slide four, and I will start with the overview of the second quarter 2026 highlights. As we have done for over two years now, Euronext extended the double-digit growth trajectory. We delivered double-digit growth across revenue, double-digit growth in EBITDA, double-digit growth in net income and double-digit growth in EPS. This is our ninth quarter of double-digit growth. The excellent performance translated into record underlying revenue and income of €544.4 million, up almost 17%, up 16.9% year on year. This compares to what was already a very strong quarter last year. This growth was driven by all segments and was evidenced by clear operating leverage.

Our adjusted EBITDA increased faster than revenue and reached a record level of €360 million, up 21.1% compared to last year, which was already a strong quarter. As a result, Euronext's adjusted EBITDA margin reached 66.1% and this represents a +2.3-percentage point improvement compared to the second quarter of 2025, despite continued investments in growth and in making the company fit for the future. Adjusted net income increased by 19.9% to €245 million. Adjusted earnings per share were up by +19.8% to €2.42, highlighting our consistent value creation for shareholders.

This remarkable performance demonstrates once again the resilience of our diversified business and the growing revenue contribution of our strategic initiatives. Euronext has never been so strong.

Non-volume-related revenues accounted for 58% of total revenue and income and increased by +15.2% year on year. So, non-volume-related revenue did contribute a lot to this double-digit growth because they did grow double-digit by +15.2%. This robust performance was driven by the contributions of Admincontrol and Euronext Athens alongside commercial expansion and sustainable growth in custody and settlement. But it was also driven by the strong results of a renewed momentum in Primary Markets and also in Advanced Data Solutions.

Volume-related revenue increased by +19.2%, driven by record volumes across asset classes, resilient revenue capture and market share improvement, and the full first quarter of the contribution of our strategic initiatives in power futures. We consistently diversify our volume-related revenue by adding new products and expanding into new geographies.

Our underlying expenses, excluding D&A, amounted to €184.4 million, representing an increase of 9.5% compared to last year. This increase reflects our investments in innovation and talents to support long-term growth and to build the company fit for the future, as well as the impact of the acquisitions of Euronext Athens and Admincontrol. But please, I want to highlight that excluding the impact from acquisitions, from the change of perimeter, our underlying cost base grew only by +3.5%. So, operating leverage, cost management discipline has remained a fundamental feature of the organisation, even in the context of this double-digit growth of top line.

Net debt to last 12 months adjusted EBITDA stood at 1.3x at the end of June 2026. Normalised for cash in transit at Nord Pool, our leverage was right in the middle of our target range of 1-2x. This performance was achieved despite significant cash outflows of over €700 million related to the dividend payment and the redemption of our 2026 bonds. So the cash flow generation and the balance sheet management has remained again in Q2 a significant continuous feature of the company.

Turning to slide five, I want to take a few minutes to demonstrate that Euronext is today stronger than ever. In Q2 2026, we further reinforced our leadership in European capital markets. We recorded the best second quarter for listings and follow-ons in three years, powered by a simpler and faster listing process. Nearly half of Euronext's new listings were international listings from companies not headquartered in Euronext countries, notably from Canada, Australia, Spain and the Czech Republic. We were pleased to welcome Safe Bulkers, the first listing of a global shipping company on Euronext Athens and the largest capital raise also in Greece in over a decade. These developments illustrate the continued momentum in the Greek market as we progress with the integration, the continuous rally towards Greek assets, the continuous success of the Greek economy and therefore the continuous opportunity for making Athens a listing venue for the shipping sector. But beyond Athens, overall, in listing, it's quite clear that Euronext has become the IPO market and the IPO magnet for international companies.

The execution of our strategic plans also delivered tangible results. Q2 2026 marks the first full-quarter contribution of power futures. Thanks to our integrated value chain, we are able to capture the benefits of this new asset class across trading, clearing, data and technology. And this success in the Nordic and Baltic region is going to continue to be deployed above and beyond this region.

Euronext has recorded growing retail investor participation since the start of the year. The number of non-professional users for data products has more than doubled year on year, reaching close to 9 million users. The retail participation in ETFs increased by 87% over the same period. We are confident that supportive national initiatives will further reinforce this upward trend for more consistent retail participation into our markets.

The European Commission's Market Integration and Supervision Package marks a real step forward to reduce fragmentation and to improve scalability for EU market infrastructures. Over the past few weeks, the six finance ministers of Europe's largest economies in Germany, France, Italy, Spain, Poland and the Netherlands, and also the European Parliament rapporteur, Mr Markus Ferber, have explicitly called for central supervision and wide-ranging changes to market structure. A growing number of EU countries are implementing initiatives to increase retail participation to the market, in particular through pension fund reforms. These developments are encouraging and are closely aligned with Euronext's long-standing vision.

As you can understand, tracking significantly ahead of the 'Innovate for Growth 2027' financial targets, we are progressing. We are also nearing the completion of all the industrial projects of 'Innovate for Growth 2027'. We have successfully started the client onboarding to our renewed fixed income clearing franchise in May 2026. In June 2026, we announced a partnership with BNY to further enhance the collateral management capabilities of Euronext Clearing. Over the second half of the year, we will accelerate client onboarding, building an updated risk framework and our new sponsored access model for buy-side clients.

As the September 2026 go-live of our CSD expansion approaches, the first clients have confirmed that they will use the model from day one. These early adopters lay the foundation for broad-based market adoption. Preparations for the first issuer migration are also progressing well, and market participants clearly recognise the value of a competitive post-trade model.

At the end of June 2026, our cash position exceeded €1 billion and our leverage stood at 1.3x net debt to EBITDA. These financial trends provide us with significant strategic flexibility for the coming quarters.

So, we deliver once again diversified growth, once again disciplined cost management, once again solid execution of our organic growth initiatives and once again ambitious plans to make the company fit for the future.

I will now hand over to Giorgio for the business and financial review of Q2 2026.

**Giorgio Modica:** Thank you, Stéphane, and good morning, everyone. Let's now focus on the drivers of performance for this quarter. I am now on slide seven.

This quarter, we delivered record results with double-digit growth across all five of our revenue and income lines. This performance reflects the strength of our diversified business model, disciplined execution and the contribution of Euronext Athens. Total revenue and income in the second quarter of 2026 reached €544.4 million, up 16.9% compared to last year. 58% of revenue and income was non-volume-related. This part of our revenue covered 170% of underlying operating expenses, excluding D&A. Let's take a closer look at the key drivers behind this contribution and continued growth trajectory, beginning with non-volume-related revenue and income on slide eight.

Non-volume-related businesses grew 15.2% compared to last year. Securities Services revenue reached €96.9 million this quarter, a solid 12.5% increase compared to the second quarter of 2025. Custody and Settlement revenue grew by 13.7% compared to the same quarter last year to €88.1 million. The strong performance was driven by assets under custody at €8.1 trillion in June 2026, up 8.8% year on year. The increase was also supported by steady settlement activity, growing demand for value-added services and Euronext Athens. Other Post Trade revenue increased by 1.7% compared to the second quarter of 2025 to €8.8 million, explained by higher guarantee deposits and the contribution from power futures. Net treasury income was up 12.5% compared to the second quarter of 2025 at €22.5 million. The increase is driven by a combination of higher cash deposits linked to power futures clearing, higher volatility and average spread.

Turning to Capital Markets and Data Solutions, I am now on slide nine. Revenue reached €193.8 million, marking a 17.2% increase compared to the second quarter of 2025. Primary Markets generated €54.2 million of revenue, up 16.4% compared to the second quarter of 2025. This renewed momentum was driven by the strongest admission activity and follow-on transactions since 2023, despite a volatile market environment. The performance was also supported by the contribution of Euronext Athens, with the first listing of a global shipping company and the largest follow-on capital raise in more than a decade.

Advanced Data Solutions revenue grew to €72.3 million, up 11.0% compared to the second quarter of 2025. This performance reflects record retail demand, the strong growth of the index franchise and the continued commercialisation of new data products. Corporate and Investor Solutions and Technology Services reported €67.3 million of underlying revenue in the second quarter of 2026, up 25.4%. This performance is driven by the growth in SaaS activity, record revenue in Investor Solutions and a steady upward trend in colocation services.

Finally, in the second quarter of 2026, it was the last period impacted by the recognition of Admincontrol contract liabilities under IFRS 3. This resulted in a €0.9 million reduction in reported revenue for the quarter, with no impact – I want to remind you no impact – on cash flows. For reference, this adjustment amounted to €0.6 million per month and was applied until mid-May 2026, which marked 12 months since the closing of the Admincontrol acquisition.

Moving to slide ten, our volume-related revenue saw an increase of 19.2% compared to last year. Revenue from FICC Markets reached €98.4 million, delivering a 12.3% increase compared to the second quarter of 2025. Fixed income trading and clearing revenue grew by 8.2% to €55.9 million. This reflects strong growth in MTS Cash volume, reaching a record quarter at €64.9 billion in average daily volume. The performance was also supported by the continued internationalisation of the MTS model and the performance in the dealer-to-client space. Commodities trading and clearing revenue increased by 27.2% to €34.0 million in the second quarter of 2026. This performance was supported by the first full-quarter contribution from Euronext Nord Pool Power Futures and continued structural growth in intraday power trading. FX trading revenue reached €8.5 million, down 7.9% compared to the same quarter last year. This performance reflects normalisation in volatility and the impact from the US dollar depreciation on the reported figures. Like for like and at constant currencies, revenue decreased by 5.6%.

Continuing with the review of our volume-related revenue, I'm now on slide 11. Equity Markets revenue increased by 24.9% compared to the second quarter of 2025, reaching €132.7 million. Cash equity trading and clearing revenue grew by 26.9% compared to the second quarter of 2025, reaching €118.5 million. Average daily volume traded on Euronext cash market increased to €16.7 billion, reflecting a 22.7% increase year on year on a pro forma basis, including Athens. This quarter, Euronext reached an average revenue capture on cash trading of 0.50 basis points. Euronext market share on cash equity averaged 66.2%. The performance this quarter was also supported by the growth in ETFs and the contribution from Euronext Athens. Lastly, financial derivatives trading and clearing revenue was at €14.1 million, a 10.2% increase compared to the second quarter of 2025. This reflects resilient revenue capture and the contribution of Euronext Athens.

I'm now moving to slide 13 for the EBITDA bridge. Euronext reported EBITDA for the quarter grew by 20.6% to €354.5 million. This was driven by €45.9 million of organic revenue growth at constant currencies and €33.3 million of additional revenue from Euronext Athens and Admincontrol. When we look at costs, Euronext reported €5.4 million of additional costs at constant perimeter and €12.1 million costs from change of scope. In the second quarter of 2026, non-underlying expenses were €4.6 million, mostly related to the integration of Euronext Athens and Admincontrol. Adding the €0.9 million of non-underlying revenue linked to the IFRS 3 adjustment we discussed earlier, total non-underlying items, excluding D&A, accounted for €5.5 million this quarter. To conclude with this slide, Euronext adjusted EBITDA for the quarter grew 21.1% to €360 million with an adjusted EBITDA margin of 66.1%, up 2.3 points compared to Q2 2025.

Moving on to net income on slide 14, adjusted net income this quarter reached €245 million. Depreciation and amortisation increased by €5.1 million in the second quarter of 2026, +10.6% higher than in the second quarter of 2025. This increase is mostly explained by the inclusion of the PPA, purchase price allocation, related to Euronext Athens and Admincontrol. Net financing expense increased by €1.8 million. €0.9 million of this increase is linked to the non-cash interest expense recorded in our P&L related to the convertible bond issued in May 2025. The rest of the increase is mainly explained by higher interest expense linked to the anticipated bond refinancing executed in May 2025. Income tax increased by €16.6 million as a result of the higher profit before tax this quarter. Effective tax rate amounted to 26.4% for the quarter.

Share of non-controlling interests increased by €4.6 million, mostly due to the strong performance of MTS and Nord Pool as well as the contribution of Euronext Athens. As a result, the reported net income share of parent company shareholders reached €218.8 million in the second quarter of 2026, up 19.1% compared to the second quarter 2025. Reported basic EPS was at €2.16 per share, up 19.3% compared to the same quarter last year. Adjusted net income share of parent company shareholders was up 19.9% to €245.0 million. Moreover, adjusted basic EPS was at €2.42 per share this quarter, up 19.8% compared to the same quarter last year.

I conclude now with the cash flow generation and leverage on slide 15. In the second quarter of 2026, Euronext reported a net cash flow from operating activities at €185.5 million compared to €135.0 million in the second quarter of 2025. Excluding the impact of working capital, net cash flow from operating activities accounted for 57.3% of EBITDA in the second quarter of 2026 versus 52.3% in the same quarter last year. As a reminder, in May 2026, we paid €322 million of dividends to Euronext shareholders and redeemed €386 million of bonds outstanding. We also paid $89 million to Nasdaq for the migration of the power futures. Net debt to EBITDA, as reminded by Stéphane, was at 1.3x at the end of the quarter. This includes €228 million of cash in transit at Nord Pool at the end of the quarter. Excluding these elements, leverage at the end of the quarter was at 1.5x.

And with this, I conclude and I give back the floor to Stéphane.

**Stéphane Boujnah:** Thank you, Giorgio. These first seven months of the year clearly demonstrate the strength and stability of our diversified business model. In June 2026, the assets under custody in Euronext Securities exceeded €8.1 trillion. This is a +8.8% increase compared to June 2025. We welcomed the largest capital raise in Greece in over a decade, and we continue to record very dynamic listing and follow-on activity in July. As we continue to integrate markets and broaden our product offerings, our colocation services are also becoming increasingly relevant for multi-asset clients.

Our volume-related business continues to demonstrate the benefits of our diversification strategy. June recorded the highest daily volumes ever for the intraday power market. We also further reinforced our position in power futures and reached the highest monthly volumes ever since the launch. On the 8th July, we achieved a new milestone in fixed income, with over €100 billion traded in a single day on our MTS cash markets. This very strong trend continues to be supported by sustainable growth in non-Italian government debt traded and by the expansion of our D2C platform. The volume of non-Italian government debt traded on MTS Cash that day exceeded the total value traded on the MTS platform four years ago and this is a sign of the increasing diversification of the MTS business beyond Italian debt.

We are also proud to announce that Euronext has been appointed as the official administrator of the key reference benchmark indices for the French sovereign debt market based on MTS data. This appointment reflects the confidence public authorities and market players place in Euronext in servicing the French sovereign debt market and this is extremely encouraging for future developments.

On 15 July, we recorded the highest daily value traded ever in agricultural commodities, with close to 390,000 lots traded in a single day. On the 13th April, we introduced extended trading hours, which were well adopted by the market, and we are already seeing the positive impact of these extended trading hours.

Our scalable model, integrated value chain, disciplined execution position is ideal to deliver the next level of growth for European capital markets because we do deliver consistent financial performance, we do deliver consistent operating leverage and disciplined execution on operations, we do deliver our strategic initiatives, we do deliver a solid cash flow generation and balance sheet position. And we remain extremely determined and ambitious to build the company fit for the future and to invest accordingly.

So, thank you for your attention and we are now ready to take your questions.

## Questions and Answers

**Operator:** If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. We kindly ask you to limit the number of questions to two per analyst. The first question comes from Andrew Lowe from Citi. Please unmute your mic and go ahead.

**Andrew Lowe (Citi):** Hi, thanks for taking the question. I wanted to start with your MTS business. You helpfully shared some stats about volumes in the international business. I think that was on a particular day, so I was hoping that you'd be willing to share sort of a little bit more on the volume and revenue that you're generating outside of Italy, particularly Spain and Portugal. So, could you maybe give us some more data there? That'd be really helpful. And then how much of your future growth within this business do you expect to come from new markets versus deepening penetration within your existing markets? And then finally, on this topic, could we just unpick your comments a bit on the developments in France and negotiations with the French Debt Management Office? What are your expectations for what this may mean with your MTS opportunity within France?

And the second question was just if we could get any feedback from your CSD offering in your expanded markets, which you are currently on trial with, and what should we expect from your launch in September? Thanks.

**Stéphane Boujnah:** Okay, I will briefly answer your question on the development in France, but I'll give the floor to our expert Nicolas Rivard, who is going to walk you through the details of this decision on indices. I will then give the floor to Giorgio, who will address your specific question on the non-Italian business developments within the MTS world. And Pierre Davoust will provide you with an update as to where we are on the CSD offering.

On the development in France, let's be clear, it's a first step because we are making a real breakthrough on indices administration, but it is a signal that things are improving in the direction of making MTS much closer than ever to the debt management offices. We are not yet where we want to be, to have MTS as a recognised platform for trading the secondary, trading the liquidity of the French sovereign debt, but we are making progress in that direction. Hence, this move that Nicolas Rivard is going to explain to you.

**Nicolas Rivard:** Yeah, thank you, Stéphane. So, just to give a bit of context, the CNO-TEC index is a family of daily reference rates for the French government bonds, OATs, and each corresponding to a defined maturity. They were established by the French bond market standardisation committee, and Euronext is very proud to have been appointed as the administrator and the calculator of those benchmarks together with the AFT, so the Agence France Trésor, the Banque de France and the CNO. So, I think it's a testimony of Euronext's credibility and relevance in the French market. And together we are going to develop this family of indices and increase its relevance in the French market. There are already billions of structured products using this index family as underlying. And this is a starting point, as mentioned by Stéphane, that we intend to explore further.

**Giorgio Modica:** Now, when it comes to MTS, what is important to highlight is that the key features of the MTS model is to attract the OTC trading from primary dealers into our electronic platform. So, the adoption and the growth in Europe mainly comes from countries using that approach, which means incentivising trading on the platform. And we have seen that happening quite consistently in the two countries that we mentioned, which are Portugal and Spain. The reason why we mentioned those examples is not to give you or give the data points but is that the growth of the overall business is so strong, if we consider the peak that we reached of €100 billion per day, that the growth that we're achieving in other markets might seem to a certain extent limited by the growth of the core market. So, what we wanted to point out is that even excluding the growth of the core market, which remains Italy, now the international business is as large as Italy was some years ago. So, we keep, not splitting it, but it's to give you a sense that in five years we were able to grow the international business by the same amount of the business we bought.

Then going forward, what is the space for further expansion? Again, it's keep pushing other countries to adopt the same model, which is in our view the best to reduce spreads and give visibility to investors and improve liquidity. And Stéphane commented on France, and clearly another area of expansion and growth is keep pushing the dealer-to-client services that we are offering in competition with other players.

**Stéphane Boujnah:** Yeah, Pierre Davoust?

**Pierre Davoust:** Yes, so I will maybe share four points on where we are with the CSD expansion project. The first point is that the project will be delivered on the 21st September. The testing phase is going well. The technology risks are behind us. The regulatory risks are behind us. So, the new offering will arrive on the 21st September. The second point is that we'll have early adopters. Market participants have already confirmed to us they will use the platform day one. And we also expect first issuers to adopt the model shortly after the 21st September go-live. The third point is that we see more clients confirm to us they are interested to join the platform once the platform is live, and we demonstrate its production is stable and works well.

The last point is that this is not a migration. This is a gradual ramp-up, a gradual adoption by clients. So, we expect this adoption to take time. It's a slow but powerful project. It's a scalable project. We offer a new product to the clients that creates value for them, that simplifies their operations on the European market. And we expect clients to adopt the product at their own pace gradually over the next quarters.

**Andrew Lowe:** Thanks very much. Really helpful.

**Operator:** The next question comes from Michael Werner of UBS. Please unmute your mic and go ahead.

**Michael Werner (UBS):** Thank you for the presentation. Two questions, please. One, a bit of a follow-up on the previous one. I was just wondering if you can – I think you mentioned that you need to share and convince and entice liquidity providers, broker-dealers to participate and migrate their liquidity to an electronic platform. So, I was just wondering, in Spain and Portugal, how that's being implemented or executed by MTS. Is this a revenue sharing, is it profit sharing? And ultimately, what portion of the economics are currently shared with the larger broker-dealer group? That's the first question.

Second question, I think you alluded to some AI-generated efficiencies on the call last quarter and indicated that management would have the choice whether to redeploy those resources or ultimately use them to kind of slow cost growth going forward. I was wondering where you are in those discussions and whether you're ready or when you think you might be ready to provide us, the market, with the size of those efficiency gains. Thank you.

**Stéphane Boujnah:** Thank you for your question. I will address the AI question in relation to the cost base of the Group and the allocation of additional capacities created by AI. And Giorgio will answer your question on the relationship between MTS and broker-dealers in the context of the expansion of the MTS business beyond Italy.

On your AI question, we don't want to share numbers today, for two reasons. The time for the revised cost guidance has not come. It may come in November when we release our Q3 numbers and when, as we have done for a certain number of years now, we clarify our decision on allocation of capital for the following months, and the cost guidance is revised if needed. So, that's the first reason. The second reason is that this is significant work in progress. What I can tell you loud and clear is that the level of efficiency that AI is about to generate at Euronext is clearer and larger today than when we last spoke together about this development three months ago.

And the question about what do we do with those gains – do we allocate them to shareholders through revised guidance on costs or do we allocate them to shareholders, but in the future through stronger investment in a new project – is still ongoing. What I can tell you is that for the moment, a significant part of the AI gains are reinvested in what I call making the company fit for the future. We are investing in two new initiatives, one of them being a development of a platform to deliver digital assets trading. But I don't like the language 'digital assets' because the current assets are already digitalised. Let me call it digital decentralised assets, tokens. And we are very active in that direction. But I believe that in November, when we are likely to share with you the final picture of our cost guidance for the rest of the year, then we would be in a position to be more specific and decisions would be much clearer. But the direction of travel is extremely encouraging.

**Giorgio Modica:** And I take the follow-up question of MTS. And just to be clear, the incentives are not incentives that Euronext or MTS provides to the primary dealers, they are incentives that the DMO, the Debt Management Office of a country, decides to provide to the best performers in the order book of an electronic trading platform. So, to try to be more clear, DMOs have in front of them two options, two key options. The first one is to give a mandate to primary dealers, who then execute secondary liquidity over the counter. And this is not the model of MTS. The model of MTS is to concentrate liquidity into an electronic order book, within which DMOs can actually check and assess real-time the performance of the primary dealers in providing liquidity. And according to the performance, they can attribute incentives that they decide upon. So, it is not our model for the DMOs.

Then today, MTS already covers 20 markets in Europe. And what we're trying to do, and the engine of this international growth, comes from a cooperation with those European DMOs to try to explain to them the advantages of the model in terms of reduced spread and increasing liquidity and transparency. And in certain countries, we already are getting very strong successes, and those are the ones we share with you, which are Portugal and Spain. But again, key message is the incentives are not from us to our clients. It's from the DMOs to the primary dealers who are best executing on our electronic platform.

**Michael Werner:** Thank you, that’s helpful. Cheers.

**Operator:** The next question comes from Grace Dargan of Barclays. Please unmute your mic and go ahead.

**Grace Dargan (Barclays):** Hi, good morning. Thank you very much for taking my questions. Maybe if I could ask one on the CSD expansion again, just coming back on that and then on the Data Solutions. Maybe firstly on the CSD, framing it in a slightly different way, what would you consider a good result for your CSD expansion into 2027, and what would you consider to be more of a disappointment? Both, I guess, qualitatively and if you can give us any quantitative thoughts around that. And then secondly, the data solutions and technology services, obviously quite strong in the quarter. Is there anything particularly lumpy in there? How should we be thinking about that going forward? Thank you.

**Stéphane Boujnah:** Repeat your second question on data, because I'm not sure I understood it.

**Grace Dargan:** Basically, just within your Data Solutions, should we be thinking about that as a run-rate going forward or is there anything particularly lumpy in the revenue we should be thinking about?

**Stéphane Boujnah:** Okay, so Nicolas Rivard is going to answer your question on the momentum of Data Solutions beyond the last quarter. And I'll provide some explanation to what's the definition of success for the CSD expansion.

I think Pierre Davoust articulated in a very transparent manner where we are. For me, the definition of success is the successful delivery of an industrial project that is live and where early adopters are demonstrating that this is the right solution and the most competitive solution when it comes to new technology, fit, competitive business model and integrated value chain. And in this respect, we are close to what is the first level of success. Then the definition of success over time will be the ramp-up of adoption by issuers.

Clearly, we are building a new market player. It will be successful, but it will take time because as Pierre said, it's not a migration where on Friday you are on one system and on Monday you are on a new one. We are creating an alternative to an incumbent. Impact and success have already been delivered because the incumbent has already massively reduced their prices to prevent our project from being successful. So, we have clients who thank us already by telling us, 'Thank you for creating something new because you are making – you are pushing the price down.'

But the success is not only the dynamic in the market. It's not only a project platform that goes live, it's also that following the first players, we get the second layer of followers. But in any market, we have clients who tell us, 'I will come because your value proposition is compelling, but I don't want to be the guinea pig of this project.' And you have other players who say, 'I want to be among the first ones because I am not satisfied with the current situation. So, I do need something new immediately.'

So, we are delivering something that will work. We are delivering something that will make money. We are delivering something that will have a ramp-up, the speed of which is not known for the moment, but it will be progressive. And the reason why we don't share numbers by initiative and the reason why you will never get specific guidance on that project is not because we are more cautious on this project than the other ones. We don't deliver specific guidance on power derivatives revenue generation, despite the fact that it has been an amazing success. What we want to convey is that each disruption to the existing markets by creating a new offering has phase 1, which is building a project, phase 2, which is getting early adopters, and phase 3, which is ramp-up. And that's what we are going to do.

I'm sorry for answering you in something which may be a bit too long, but I really prefer to be roughly correct rather than precisely wrong by giving you numbers that we don't want to share and that do not exist for the moment.

**Nicolas Rivard:** So, on your second question on Data Solutions, so let me share two highlights. The first one is this performance in the quarter was not driven by specific one-offs. It was performed by the strong performance and growth of a large number of underlying businesses, the first one being the index business, which has performed very well in this quarter and shows continued growth. The second one is, as already alluded to by Giorgio, the strong participation, the continued strong participation of retail investors on the market, on Euronext market and looking at Euronext data. We are in the quarter averaging close to 9 million retail investors looking at Euronext data, which is a growth of 50% year on year and more than double since the beginning of 2024. And this has been sustained over the quarter. And also, the strong success of non-real-time and current products that we deliver to the market, and also solid real-time market data demand.

And the second point is that I will not elaborate on the future, so I cannot comment on the growth moving forward. But what we have seen, and I rate it as point number one, it has been driven by several cylinders as part of the Data Solutions business.

**Grace Dargan:** Understood. Thank you very much.

**Operator:** The next question comes from Benjamin Goy of Deutsche Bank. Please unmute your mic and go ahead.

**Benjamin Goy (Deutsche Bank):** Good morning. Two questions from my side. First, on Greece, which in the first half grew more than 50% revenue, I was wondering how much better is this versus your initial plan and whether you see the first revenue synergies now with Greece being part of a large integrated exchange? And secondly, similar on your recent acquisition, Admincontrol. Up until recently, it looked like the revenue growth was accelerating at Admincontrol. I was just wondering whether you can give an update on the rollout of activities and how this business is shaping up now more than a year after the acquisition.

**Stéphane Boujnah:** Thank you. So, I'll take your two questions on Greece. The success, the performance of ATHEX or Euronext Athens is significantly higher than what we had anticipated when we acquired the company in November last year, and then when we launched our offer during the summer one year ago. This is the outcome of a combination of factors, mainly three of them.

The first one is that, like everywhere, the Athens equity markets benefit from the current boom in volatility. Second, there is a country-specific momentum with a rally from the rest of the world towards Greek assets, recovery of the Greek economy. And third, we have been working very hard with the ATHEX teams to build new product offerings and in particular to help them in the IPO momentum. And honestly, the fact that we were able together to attract IPOs of shipping companies, one of them has already taken place during Q2, two others are scheduled for September, is the outcome of the combination of efforts of the legacy listing teams of Athens Stock Exchange and the listing teams of Euronext as a group.

So, that's very encouraging. But all the meters of the success of the Athens solutions are green. And this is also a testimony of the great success of the Greek economy, which is recovering at an impressive pace. As you know, Greece is celebrating, like Portugal, their third year of budget surplus and Greece borrows for ten years at a cost which is cheaper than the one of the UK and France. So, this acquisition was timely, and we invested at the right price in the right place.

When it comes to synergies, we are very encouraged by the first works we have done in the country. As you know, we are committed to deliver €12 million of run-rate synergies by the end of 2028. But we will be probably able to do as we have done in other countries, in other similar situations in the past, better because we are finding a situation which is very encouraging with an extremely talented workforce, great opportunity of all the new synergies, flexibility on cost synergies. And we are very, very encouraged. As you know, the next milestone is the migration of the trading technologies and the connection of the Greek capital markets with our single technology pool, a single technology platform, a single liquidity pool, a single order book, in June 2027. But between now and June 2027, there will be also significant work done across other revenue generation and other cost items.

And on Admincontrol, we are integrating Admincontrol within the rest of the group. They are now fully part of our Corporate Solutions. The sales force is integrated. We are deploying Admincontrol in a very aggressive manner in non-Nordic geographies, in particular in France. And the success of Admincontrol going forward is very much related to the fact that it's now fully integrated when it comes to generating client leads and following up on those leads to transform client interest into client invoicing through a single integrated commercial workforce. So, we are very encouraged also that this integration of Admincontrol within our Corporate Solutions structure is going to create a situation where we will be much more reactive to address churn when and if it comes, because as you know, in any SaaS business, this is the only way to be able to be agile and timely when it comes to adjusting to churn situations.

**Benjamin Goy:** Thank you very much.

**Operator:** Next question comes from Oliver Carruthers of Goldman Sachs. Please unmute your mic and go ahead.

**Oliver Carruthers (Goldman Sachs):** Hi there, good morning. Oliver Carruthers from Goldman Sachs. I've got two questions, please.

So, the rise of retail is clearly becoming a more important theme for Europe, as you're calling out with this result. If we look at the US, it's helped drive growth in the short-dated options market, single-stock futures, and also the rise of international retail is driving demand for extended hours trading. Could you, Stéphane, perhaps share your thoughts on how some of these developments that we're seeing in the US might make their way into Europe and what it could mean for Euronext? So, that's the first question.

And the second question, also on retail, does the consolidated tape coming into effect, I think in September, affect the retail data revenues for you? I know you're going to be part of the consortium of providers with EuroCTP, but I understood this data was going to be free, pre- and post-trade data for retail. So, if you could clarify the incremental Advanced Data Solutions revenues that you're seeing from retail, that'd be great. Thank you.

**Stéphane Boujnah:** Okay, so I'll let Nicolas answer your question about the way we intend to capture the renewed interest of retail investors, because that was your first question. And what we are going to do and why we do some of the things that have been done in the US and why we don't do other things that are done in the US.

On the consolidated tape, as you know, EuroCTP is selected by ESMA to run it. We are monitoring closely the launch of this consolidated tape. At this stage, we don't foresee any material impact on our revenues, because this is just a really preliminary stage of consolidated tape, phase 1. As you know, there is a debate with the new regulatory package as to whether or not moving on to a new consolidated tape should be considered or not. The consensus within the member states is to pause and to wait and see how the current consolidated tape will develop before going to a new consolidated tape environment. That's the current consensus in member states. So, we are to handle the current one, which is not live yet. The provider has been selected, but the consolidated tape is not live yet. For the moment, we don't foresee any material impact on our revenue base in the context that Nicolas Rivard described before.

Nicolas is going to answer your question on retail participation in particular. And also, Camille Beudin, who is in charge of our diversified derivatives business and now covering all derivatives.

**Nicolas Rivard:** Thank you, Stéphane, thank you for your question. On retail indeed, I think we shared a number of KPIs showing the strong retail participation in the cash equity market and also exemplified by the data consumption from those participants.

So, a couple of data points. What we are doing and what we have done successfully to capture and to support the growth of retail investors is first, to expand the assets that can be traded on Euronext, on Optiq platform from our retail brokers and retail investors already connected to Euronext. So, on Euronext, on Optiq, you can trade basically all European assets on cash equity, and you can trade almost all US stocks. It has been a very successful endeavour since we expanded this market called Global Equity Market. The growth has been 73% year on year. And the growth is continuing. So, that's the first answer to your question, is to allow our clients to trade as many stocks as they want on our platform without changing their setup.

The second one, and I think you referred to it in your question, is what we're doing on 24/7. As you would imagine, we are in constant dialogue with our clients. As you rightly said, the 24/7, 24/5 discussion is mainly driven by retail demand and possibly retail demand from other geographies, by the way. At the moment, we don't see a huge consensus to expand beyond what we call extended trading hours. We already provide trading up until 20.30 to 22.00, depending on the asset class. And of course, much more for the FX business, 24/7. That being said, we monitor the situation. We are looking at the recent developments in the US and digital asset space to assess what we could expand, what we could implement more, but it's a bit early to comment further on that.

**Camille Beudin:** On the derivatives franchise, we are innovating for retail participants. We've launched in May mini equity options, extending the range with weekly expiries and additional blue-chip underlyings. We are very encouraged by the traction we are getting with more than 600,000 lots traded on this project. And we are also launching a mini-ETF option based on highly traded UCITS ETFs, which are retail-orientated products. When it comes to more globally for the commodities franchise and to your point around trading hours, we've extended trading hours for the commodities market and the MATIF in particular by two hours earlier this year in April. And again, here we are very encouraged by the results we are seeing because the volumes traded in the, let's say, end of afternoon session after 18.30 have been significant. Today, more than 5% of our volumes are traded during these extended trading hours.

**Oliver Carruthers:** Thank you.

**Operator:** Next question comes from Thomas Mills of Jefferies. Please unmute your mic and go ahead.

**Thomas Mills (Jefferies):** Hi, good morning. Can you tell us if you've had any repricing across your business in the second quarter, and whether there are any repricings on the horizon that we should be thinking about? My second question is on NTIs. Obviously, a nice contribution there in the second quarter helped, no doubt, by volatility and spread considerations. But could you give us a sense of how much of the uplift is coming from the commodities derivatives business? Thank you.

**Stéphane Boujnah:** So, I'll let Giorgio comment on the NTI question. On the repricing question, there is no repricing season. There is ongoing adjustment of pricing to competitive realities that are moving pieces and that are very different in the various projects and various products that we trade. So, we are in a position to adjust prices, which is fundamentally different for all the solutions we provide to our clients.

What I can tell you is that we try to remain competitive and to offer the best options to our clients and we try to make sure that the clients do pay for value we create for them. But sorry again for being roughly correct rather than precisely wrong, but in some areas, our prices would be adjusted upwards to reflect the value-added to the clients. In some areas, the prices would be adjusted downwards because the competitive pressure is a situation that we have not chosen and to which we need to adapt.

**Giorgio Modica:** Now on the NTI, simply, if we look at the performance year on year, so comparing the second quarter of 2026 with the second quarter of 2025, out of the three elements that you mentioned, which means volumes, volatility and spread, the key element that plays into the double-digit growth was the improvement in the spreads. If we look at quarter on quarter, Q1 and Q2, the key delta of the performance is more linked to the volume. And in this, the migration of power futures plays a key role.

**Operator:** Next question comes from Hubert Lam of Bank of America. Please unmute your mic and go ahead.

**Hubert Lam (Bank of America):** Hi, good morning. I've got two questions. Firstly, on fixed income, can you talk a bit more about the growth in the D2C business and more about the traction you're gaining there? Second question is a follow-up on Advanced Data Solutions. Can you talk about how much of the revenue is subscription-based, just to get a sense in terms of the sustainability of that business? Thank you.

**Stéphane Boujnah:** So, Giorgio is going to answer your question on the fixed income dealer-to-client business development and Nicolas is going to answer your question on Advanced Data.

**Giorgio Modica:** Okay, so let me start on the question on MTS. The first element I want to highlight is the fact that we are progressively expanding our offering. So, we are strong in government bonds, we're getting traction in credit, and we launch beginning next year our offering in collaboration with clients. The growth that we are seeing actually is quite significant, with growth rates in volumes and revenues which are double-digit. If you want a bit the element that I just alluded to is that the overall growth of the underlying core business, which means the D2D, is so high that to a certain extent this remains in the overall portfolio as a minority portion. So, it's a nice business, it's growing double-digit. But again, as everything else is growing at tremendous speed, the relative weights of the components remains fairly similar.

**Nicolas Rivard:** And on your second question with regard to Advanced Data Solutions, the extreme vast majority of the business is subscription-based. I mean, if you think about the way we charge in our commercial model, which is public, it's driven by the number of subscriptions to two different market data products, real-time, non-real-time. And the only few exceptions, but again, it's very small compared to the size of the business, is some more volume-driven indices and subscriptions that we have. So, the vast majority is subscription-based.

**Hubert Lam:** Thank you.

**Operator:** The next question comes from Arnaud Giblat from BNP Paribas. Please unmute your mic and go ahead.

**Arnaud Giblat (BNP Paribas):** Yeah, good morning. Could we come back to Euronext Securities, please? I think last quarter you mentioned that you had three firm commitments from issuers to shift over and a handful which were deeply considering this. I'm just wondering what sort of progress has been made on issuers committing to move, if any. And secondly, a similar sort of question specific on custody. I'm just wondering what the situation there is. Have there been some larger names or perhaps any custodians that have firmly committed to move and how is this evolving? Thanks.

**Stéphane Boujnah:** Thank you, Arnaud. So, we give the floor to Pierre Davoust, who is going to answer your two questions. The first one on the onboarding of new issuers and the second one on the momentum with custodians.

**Pierre Davoust:** Thank you for the question. So, on the first point, we are on track. Actually, the first issuer migrations that we announced in the past quarter, issuers have confirmed to us, they want to move. We are organising the migrations, and we expect the migrations to happen shortly after the go-live of the 21st September. And we also see further issuers who are interested to move to Euronext Securities as soon as the first wave has been executed, and they have seen their peers successfully moving to Euronext Securities.

On the point related to the custodians, so as you remember, we announced a couple of weeks ago that a number of leading custodians were actively participating in the testing phase in order for them to be ready to allow their own clients to use Euronext Securities. We are still progressing on that. We expect actually the largest settlement agents to be ready either day one or shortly after day one to allow their clients to become able to use Euronext Securities. Now the decision will come from the underlying clients. And as we explained earlier in the call, we expect these decisions from underlying clients to be gradual and spread over the next quarters.

**Operator:** The next question comes from Ian White of Autonomous Research. Please unmute your mic and go ahead.

**Ian White (Autonomous Research):** Hi there. Thanks for taking my questions. I had a couple of follow-ups in areas that we've already been, please.

Just firstly, on Euronext's appointment as administrator for those reference indices for French sovereign debt, can you just explain to us how that specific change might enhance your strategic position in the French government bond market? I'm thinking about the relevance of MTS prices for market participants and the impact that can have on trading volumes, direct licence fees and potentially the opportunity it might give you to launch listed derivatives contracts. Maybe you could just help us a little bit in those areas, please.

Secondly, on the CSD expansion, by share of traded value, what portion of market participants designated an alternative to CSD during the testing phase and ahead of the go-live of your new settlement model in September, please? What was that figure if you're able to share that? Thank you.

**Stéphane Boujnah:** So, I will not reply because we don't communicate on the second question, because that will really be in a territory where we would be precisely wrong rather than roughly correct, and I think we have covered the momentum in a very clear way. The project will be live in September. We have early adopters. We have a momentum of clients who don't want to be guinea pigs and who are in a quasi-wait-and-see mood, but who have confirmed that as soon as the project is launched, they will come. We have the relationship with the custodians that have been described by Pierre. I mean, we have all the information that you refer to, but we don't want to drive a sort of externalisation of the internal project management of what we do. And the other question about Euronext administrators, Mr Nicolas Rivard is going to answer your question.

**Nicolas Rivard:** Thank you. Thank you for your question. Let me clarify a couple of things. The first one is this family of indices was already existing and was already using MTS data. The difference from yesterday to today is that as this family of indices is more and more used as an underlying for structured products, as a start, the French authority and the French bond market standardisation committee appointed Euronext as the administrator and the calculator to help grow this family of indices and to exploit this family of indices. So, we are very happy with the trust. We think that it positions Euronext as being more relevant in the French sovereign yield curve. And that's an important step. So, the family was pre-existing, but indeed, as you rightly mentioned, the goal is to develop this family of indices and to develop the products which are using this family as an underlying. So, that's the first step, as mentioned by Stéphane, and we will take it from there to grow, A, the index business, and B, leverage this as a potential further expansion in the French sovereign debt.

**Operator:** The next question comes from Julien Dobrovolschi of ABN AMRO – Oddo BHF. Please unmute your mic and go ahead.

**Julien Dobrovolschi (ABN AMRO – Oddo BHF):** Good morning, gentlemen, and thanks for taking my question. I have just one left, on the revenue capture. So, this one came to 0.50 bps, which is down a bit from the recent levels and I think Giorgio mentioned that that is mainly from the ETFs and large order size. I'm just wondering, where do you think revenue capture will settle in 2027 when you migrate the cash trading of ATHEX to Optiq? Should we expect the repricing of trading members up or down in the process? Thanks.

**Nicolas Rivard:** First, thank you for your question. The yield that we provides already includes ATHEX. So, it's already included in the number we provide to you. Now, with regard to the evolution of pricing in June 2027, it's ongoing with the local community. It's not something that we are ready to communicate at this stage. We will manage, obviously, the various participants, A, to grow the market and continue to boost the volumes, and B, continue to have high revenue capture. But at this stage, it's very early to share this information with you.

**Giorgio Modica:** And maybe I would complement saying that the drivers are always the same, which means that increased volumes usually come with a reduction in the revenue capture. Increased order sizes again push for lower revenue capture, which means that keeping 0.50 bps with the €16.7 billion ADV and with record high level of trade size is quite an exceptionally strong performance. So, you see that as a decrease. But when volume grows 20% and order size increases as well, it is quite remarkable. I wanted to highlight that because you should always look at the revenue capture together with the volumes.

**Julien Dobrovolschi:** Thanks. And just a follow-up if I may.

**Giorgio Modica:** Okay, please follow up.

**Julien Dobrovolschi:** Yes, I think my line was muted, sorry for that. Yes, on the revenue capture, Giorgio, I thought that we have different pricing schemes, especially if you kind of look across the entire, let's say, market participant spectrum. And I thought that the brokers, i.e., retail trading volumes, those guys, they usually pay the higher price, so to speak. So, wondering now how that 0.50 bps now that we see actually in Q2, how is that skewed, if you can quantify that, please, from the high retail volume that you've seen in the quarter?

**Giorgio Modica:** I understand your question. It's truly intricate, I would say, if we need to cut all the elements. What I would do for simplicity is just to say that when volumes are very high, you should think that the participants in our order book who get on average a lower price are more frequent than when the volumes are low. And therefore, in any event, if we need to pick the key elements that define the yield, the volume remains the key driver. So then, of course, we could further split it up, but it's far too complicated to do it during the call. So for simplicity, look at the inverse correlation between volume growth and revenue capture, which remains the most relevant one.

**Operator:** The next question comes from Hervé Drouet of CIC Market Solutions. Please unmute your mic and go ahead.

**Hervé Drouet (CIC Market Solutions):** Yes, good morning. Thank you for the presentation. A lot of questions have been asked. I will have two. A general one: with nine consecutive quarters of double-digit growth in revenue and EBITDA, what prevents you at this stage to increase your mid-term guidance 2027 in 'Innovate for Growth'? It's my first question.

And the second question is on ETFs, ETF growth, especially in equity market cash equity trading and clearing. I was wondering if you can give us a sense of what growth trajectory ETF is and how much portion ETF represents, for example, in cash equity trading and clearing out of the €118.5 million you reported in cash equity trading and clearing in the second quarter. Thank you.

**Stéphane Boujnah:** Thank you for the question. Nicolas will answer your question on the momentum on the ETF asset class, and I will answer your question on the guidance.

We are not going to revise the 'Innovate for Growth' guidance for 2027, despite the fact that anyone who computes the numbers since 2023 can observe that we are significantly ahead of the above 5% CAGR growth for the top-line ambition, the above 5% growth for the EBITDA ambition that we had committed to deliver in November 2024. We don't revise this guidance for the moment because as a matter of company culture, we underpromise and overdeliver. We are not in the business of entering into bovine gastric systems. So, we are in the business of underpromising and overdelivering and that's what we are going to do.

We are a very disciplined house. We have over the past ten years multiplied by ten the stock price. We have over the past ten years paid more than €3 billion of dividends and share buybacks. And over the past 10 years, we have not posted one single impairment for any acquisition. So, we will remain this type of company. And at this stage, we don't revise the guidance.

We believe that the company has never been so strong and will continue to be strong. We are perfectly cognisant that some market conditions can evolve, but we are absolutely convinced that quarter after quarter, we build a business that is more and more diversified and more and more resilient and more and more immune to external market conditions.

When we get to a level where we believe that we have sufficient confidence for describing the future, where we are in a situation where we have visibility on the ambitious projects we try to develop in a quasi-R&D format to make the company fit for the future, we will share with the markets our new expectations. But there is a fundamental difference between creating expectations, which is the conversation we are having this morning, for example, and what we do internally, which is much more ambitious, much more systematic, much more rigorous and much more intense. And the bridge between expectations that we create in a very cautious manner and the hard work that we are doing internally, the bridge is a cost guidance and the revenue mid-term guidance. So, these will be adjusted in due course.

As always, I think next time we speak, we will be in a position to give you a revised cost guidance. But it's not the moment to do it, because as I told you, the specificity of the cost guidance for this year is that we need to decide how we factor in precisely the impact of AI. So, what was an intuition last quarter on the impact on the cost guidance is becoming now a process question, and we will be in a position to address this cost side in a very precise manner in November. But we’ll see where we are on the overall development of the company, and we'll see where we are because there are all sorts of moving pieces, and we'll see how we translate the status of the company at that time into an externalised revised guidance.

On ETFs?

**Nicolas Rivard:** Thank you for your question. I will give you a proxy to answer your question so that you can answer fully the revenue question that we don't – the split that we don't share.

Point number one: the business delivered a very strong performance, as we said, in Q2 2026. Volumes reached a daily volume of €1.4 billion, right, out of the €16.7 billion that Giorgio referred to previously, which is an increase of 46% year on year. One of the highest quarters ever, slightly down after the exceptional Q1 quarter. Interestingly, this growth was driven both from France and in Italy, our two largest ETF venues. Of course, this activity is supported by continued economic and political uncertainty, but also by the success of the ETF as a liquid and transparent instrument for portfolio diversification and rapid micro-allocation.

One additional data point I want to share with you is retail participation in ETFs is increasing very significantly: 87% year on year, confirming the increased use of ETFs by individual investors. And this has been supported also by the expansion of our flagship programme, Best of Book for retail investors in Italy in November 2025, which brought additional adoption in this market.

So, together with Euronext's projects and initiatives around ETFs for Europe to build one ETF market across several countries, the expansion of Best of Book to support the growth of retail investors and the underlying driver of growth in the ETF market, this led to this record performance and the record volume that we have since the beginning of 2026.

**Hervé Drouet:** Thank you. Thank you for the answer.

**Operator:** There are no more questions at this time. I will now hand back to our speakers for their closing remarks.

**Stéphane Boujnah:** Thank you very much for your time. And as always, the dream team of Investor Relations, together with Giorgio, Judith, Margaux, are available at any time to help you better understand the performance of the company and the development going forward. Thanks a lot. Have a good day and enjoy the summer break.

[END OF TRANSCRIPT]